

**SECURITIES AND EXCHANGE COMMISSION**

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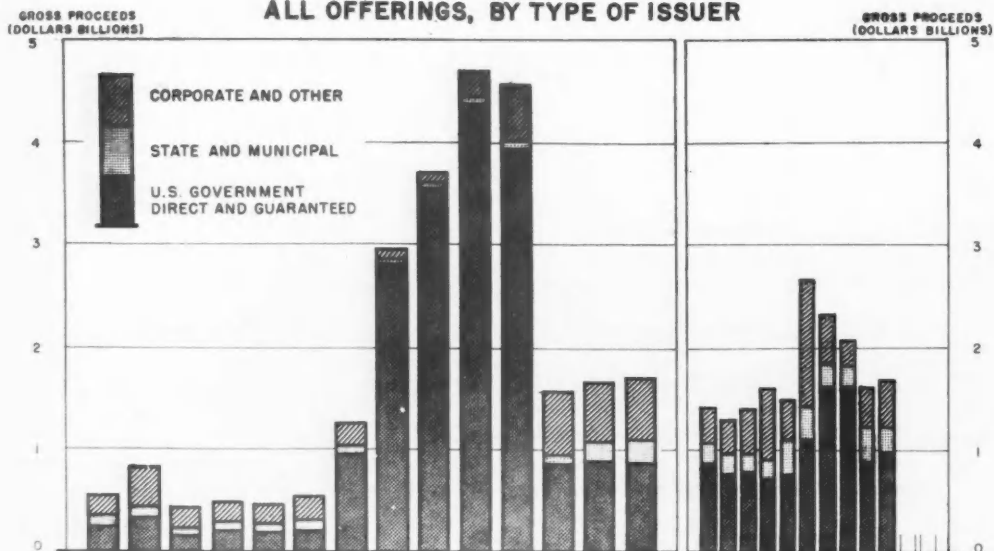
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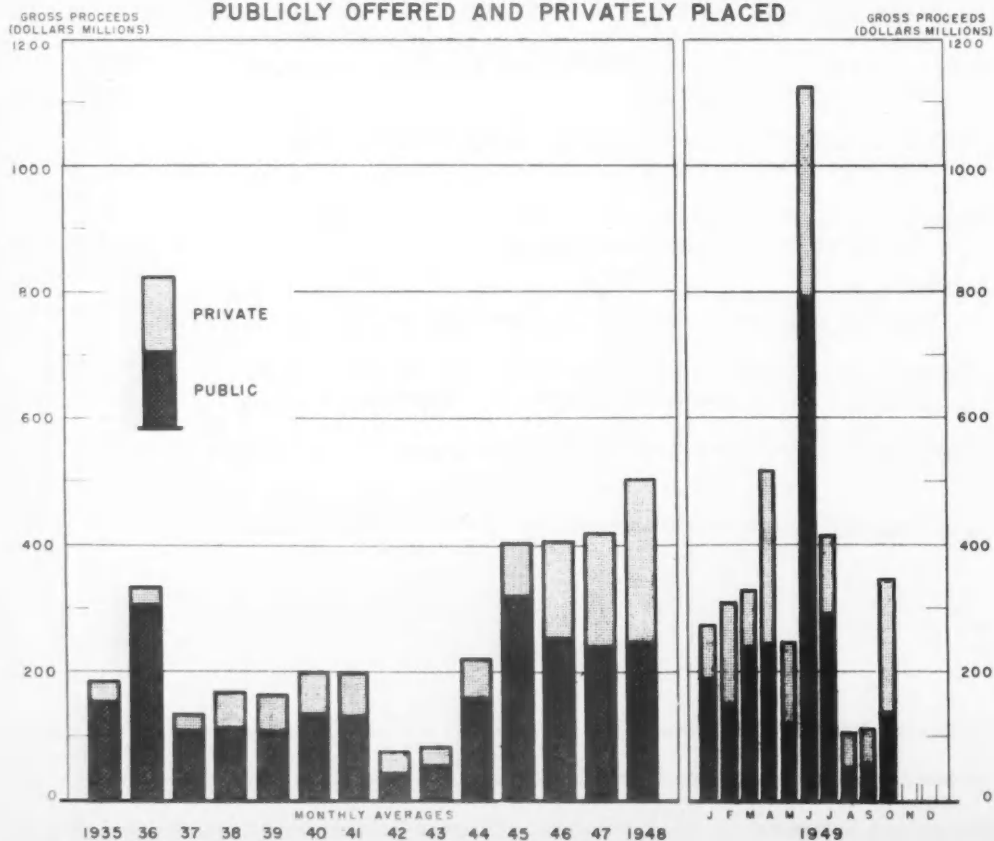
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED



# SECURITIES OFFERINGS

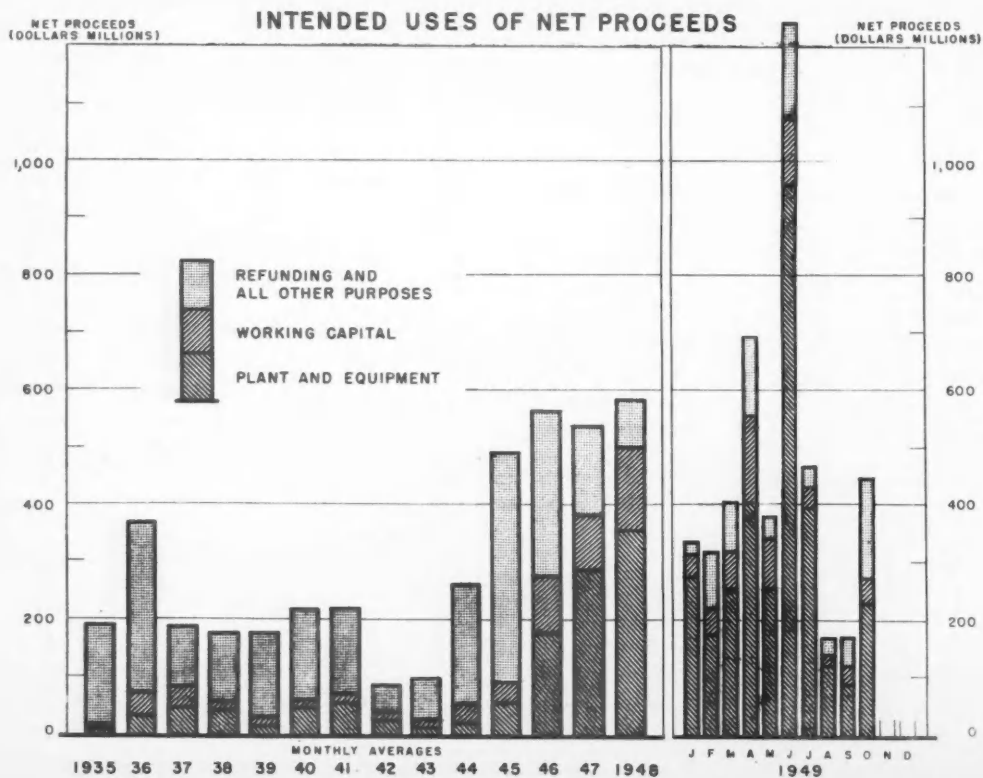
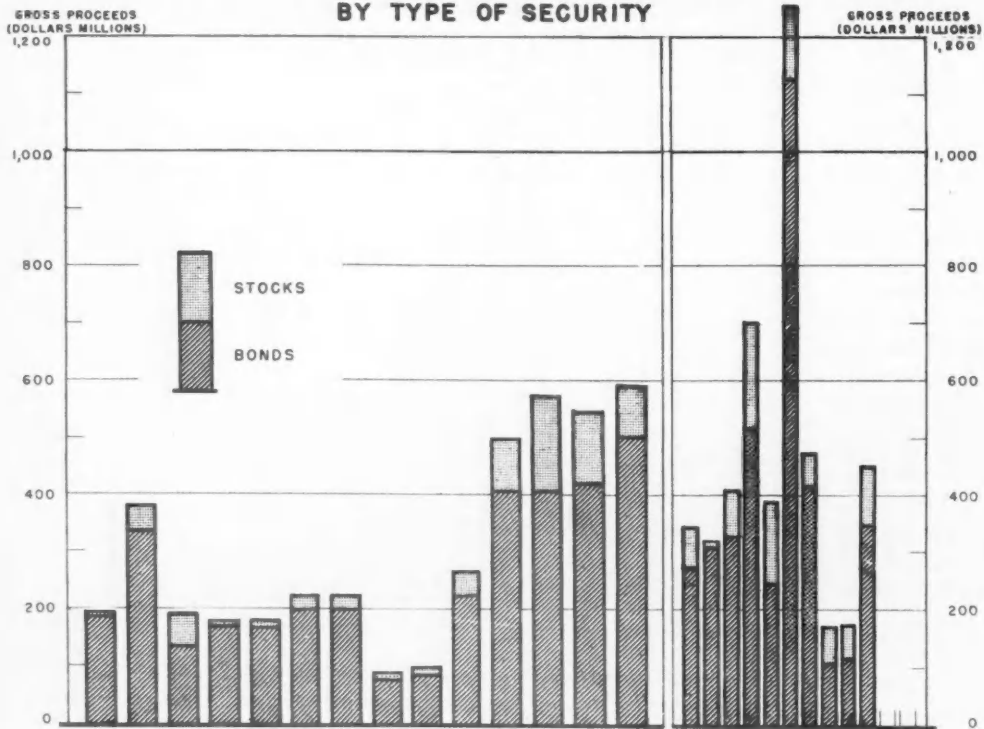
## NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Estimated gross proceeds in thousands of dollars)

	Oct. 1949	Sept. 1949	Jan.-Oct. 1949	Annual Totals			
				1948	1947	1946	1945
All offerings.....	1,667,338	1,610,963	17,549,157	20,284,988	19,940,927	18,685,493	54,711,881
<b>Type of Offering</b>							
Public.....	1,451,421	1,548,461	15,977,830	17,013,188	17,705,037	16,767,780	53,690,191
Registered under 1933 Act.....	187,639	90,469	2,708,888	3,210,580	4,323,650	4,165,884	3,467,083
Unregistered because of:							
Type of issue or issuer.....	1,258,004	1,452,285	13,175,472	13,662,416	13,231,928	12,451,119	50,177,940
Size of issue.....	5,628	5,707	91,356	135,673	137,694	145,997	41,012
Intrastate.....	150	0	2,134	4,519	11,764	4,780	4,155
Private.....	215,916	62,502	1,571,307	3,271,799	2,235,890	1,917,713	1,021,690
Registered under 1933 Act.....	0	0	0	5,000	0	5,000	0
Unregistered because of:							
Type of issue or issuer.....	2,059	0	4,874	21,780	8,888	21,984	4,370
Purchase by limited group.....	213,857	62,502	1,566,433	3,245,019	2,227,001	1,890,729	1,017,320
<b>Type of Issuer</b>							
Corporate.....	451,085	174,416	4,693,529	7,112,820	6,776,824	6,899,646	6,810,985
Industrial.....	165,683	35,885	1,567,883	2,808,957	2,741,754	3,701,320	2,026,270
Public utility.....	202,580	99,210	2,352,050	3,086,867	3,256,705	2,157,961	2,319,380
Railroad.....	41,252	15,618	418,903	623,348	285,680	711,119	1,454,021
Real estate and financial.....	41,571	23,703	354,694	593,649	292,684	329,246	211,314
Non-corporate.....	1,216,253	1,436,547	12,855,628	13,172,168	13,364,103	11,785,848	48,700,895
United States Government (including issues guaranteed).....	977,645	894,399	10,086,010	10,326,937	10,589,439	10,216,508	47,352,965
Federal agency issues not guaranteed).....	0	215,538	215,538	0	0	356,825	505,886
State and municipal.....	238,105	326,105	2,432,178	2,689,719	2,324,098	1,156,900	794,741
Foreign government.....	0	0	116,250	150,000	193,895	53,210	45,212
International Bank.....	0	0	0	0	249,300	- - -	- - -
Eleemosynary and other non-profit.....	503	505	5,652	5,512	7,370	2,405	2,092
<b>Type of Security</b>							
Common stock.....	61,013	34,847	568,666	613,509	778,557	890,855	397,364
Preferred stock.....	44,586	26,870	348,313	491,535	761,959	1,126,667	758,176
Bonds and notes.....	1,561,799	1,549,246	16,632,178	19,179,944	18,400,411	16,667,972	53,556,341
Corporate.....	345,486	112,699	3,776,550	6,007,776	5,036,308	4,882,124	4,855,445
Non-corporate.....	1,216,253	1,436,547	12,855,628	13,172,168	13,364,103	11,785,848	48,700,895

(See Explanatory Notes, page 6)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF SECURITY



# **SECURITIES OFFERINGS** **PROPOSED USES OF ESTIMATED NET PROCEEDS** **FROM OFFERINGS OF CORPORATE SECURITIES**

(Amounts in thousands of dollars)

	Oct. 1949	Sept. 1949	Jan.-Oct. 1949	Annual Totals			
				1948	1947	1946	1945
<b>All corporate offerings.....</b>	<b>444,976</b>	<b>170,554</b>	<b>4,618,926</b>	<b>6,993,871</b>	<b>6,466,053</b>	<b>6,756,582</b>	<b>5,901,744</b>
New money.....	271,864	118,202	3,778,137	5,964,105	4,990,540	3,278,828	1,079,844
Plant and equipment.....	228,639	86,914	3,141,064	4,241,775	3,408,523	2,114,682	637,803
Working capital.....	43,225	31,289	637,074	1,722,330	1,582,017	1,164,146	442,042
Retirements.....	86,226	40,204	624,408	795,722	1,707,931	3,246,302	4,668,823
Funded debt.....	57,812	18,712	199,322	299,961	1,155,191	2,391,919	4,116,897
Other debt.....	29,026	1,587	391,783	488,278	356,304	378,786	134,009
Preferred stock.....	1,388	19,905	33,303	67,484	196,436	475,597	437,917
Other purposes.....	84,486	12,147	216,380	234,044	167,582	231,452	133,076
<b>Industrial.....</b>	<b>162,919</b>	<b>35,214</b>	<b>1,539,085</b>	<b>2,750,532</b>	<b>2,685,903</b>	<b>3,600,777</b>	<b>1,969,294</b>
New money.....	117,537	26,976	1,091,072	2,189,314	1,973,818	2,200,869	810,216
Plant and equipment.....	77,581	18,434	682,484	1,032,405	1,127,890	1,256,903	460,879
Working capital.....	39,976	8,544	408,588	1,156,908	845,928	943,965	349,637
Retirements.....	22,759	2,475	323,540	425,987	649,565	1,230,693	1,107,002
Funded debt.....	15,650	1,600	25,972	64,890	265,674	756,658	719,519
Other debt.....	7,108	875	294,997	350,646	296,342	250,152	96,651
Preferred stock.....	0	0	2,570	10,451	89,549	223,883	290,832
Other purposes.....	22,604	5,761	124,474	135,231	62,520	169,216	51,775
<b>Public utility.....</b>	<b>199,283</b>	<b>96,712</b>	<b>2,314,696</b>	<b>3,039,400</b>	<b>3,211,842</b>	<b>2,129,275</b>	<b>2,290,603</b>
New money.....	107,979	54,072	2,031,493	2,744,141	2,188,262	785,063	69,399
Plant and equipment.....	107,813	52,572	2,020,938	2,710,999	2,035,020	714,326	60,794
Working capital.....	166	1,500	10,555	33,182	153,242	70,737	8,566
Retirements.....	65,467	36,800	245,851	248,850	977,048	1,298,452	2,182,235
Funded debt.....	48,162	16,364	144,883	94,171	842,375	1,013,832	2,051,873
Other debt.....	21,917	631	70,235	102,748	37,795	46,869	23,492
Preferred stock.....	1,388	19,905	30,732	51,931	96,877	237,751	106,869
Other purposes.....	25,837	5,840	37,352	46,409	46,532	45,760	39,009
<b>Railroad.....</b>	<b>40,943</b>	<b>15,502</b>	<b>415,624</b>	<b>616,758</b>	<b>282,645</b>	<b>703,550</b>	<b>1,435,303</b>
New money.....	40,943	15,502	405,115	545,671	299,698	129,186	114,838
Plant and equipment.....	40,943	15,502	405,115	485,694	237,664	129,186	114,838
Working capital.....	0	0	0	60,177	1,994	0	0
Retirements.....	0	0	10,509	70,887	37,002	974,364	1,320,665
Funded debt.....	0	0	6,712	55,726	35,342	974,061	1,319,649
Other debt.....	0	0	3,797	15,161	1,660	3,303	997
Preferred stock.....	0	0	0	0	0	0	619
Other purposes.....	0	0	0	0	5,965	0	0
<b>Real estate and financial.....</b>	<b>41,430</b>	<b>23,126</b>	<b>349,521</b>	<b>587,180</b>	<b>285,663</b>	<b>322,980</b>	<b>206,344</b>
New money.....	5,385	21,651	250,460	484,779	188,802	163,711	85,130
Plant and equipment.....	2,302	406	32,528	12,717	7,949	14,267	1,292
Working capital.....	3,083	21,245	217,932	472,062	180,853	149,444	83,838
Retirements.....	0	930	44,506	49,998	44,316	142,793	78,922
Funded debt.....	0	848	21,754	25,174	13,800	30,368	25,856
Other debt.....	0	81	22,753	19,722	30,507	78,462	13,469
Preferred stock.....	0	0	0	5,102	19,010	13,963	39,997
Other purposes.....	36,045	546	54,534	52,403	52,545	16,476	42,292

(See Explanatory Notes, page 6)

## SECURITIES OFFERINGS

## Explanatory Notes

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.



**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**MONTHLY SUMMARY - AGGREGATES**  
(Dollar amounts in thousands)

	1949		
	August	September	October
<b>All Registrations</b>			
Number of registrations	24	32	39
Number of issues	29	44	57
All issues - Total	\$275,081	\$336,857	\$258,209
<b>Breakdown by Account and Purpose for which Registered</b>			
Account of others than issuers	\$ 8,429	\$ 38,171	\$ 18,973
Account of issuers not for cash sale	4,055	26,721	19,984
For exchange for other securities	202	25,221	13,389
Reserved for future issuance	3,853	1,500	6,594
For other purposes	0	0	0
Account of issuers for cash sale	262,597	271,965	219,252
<b>Issues Registered for Cash Sale for Account of Issuers</b>			
Number of registrations	22	23	30
Number of issues	25	27	44
Type of security			
Bonds and face-amount certificates	\$130,643	\$ 35,885	\$96,027
Preferred stock	18,357	24,150	33,616
Common stock and certificates of participation	113,598	211,930	89,609
Industry of issuer			
Extractive	0	300	340
Manufacturing	16,861	1,627	8,900
Financial and investment	94,024	94,209	43,430
Merchandising	0	0	0
Transportation and communication	0	83,892	5,353
Electric, gas and water	47,054	91,938	159,422
Other groups	104,659 1/	0	1,806
Method of distribution			
Through investment bankers by purchase and resale	155,365	93,186	161,171
Through investment bankers on best efforts basis	83,824	83,060	43,109
Directly by issuers	23,409	95,719	14,972
<b>Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers</b>			
Cost of flotation	\$ 9,879	\$ 11,073	\$ 10,261
Commission and discount	9,198	9,671	8,870
Expenses	680	1,403	1,391
Expected net proceeds	252,719	260,892	208,991
Plant and equipment, working capital and other new money purposes	59,930	142,914	88,721
Retirement of indebtedness and stock	102,249	33,672	\$6,419
Purchase of securities	90,108	83,939	63,757
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	431	367	94

1/ Includes bond issue of government of Canada in the amount of \$100,250,000.

(See Explanatory Notes, page 11)

# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **MONTHLY SUMMARY - BY ISSUES**

October, 1949

Registrant (Industry of Issuer) <sup>1/</sup> Description of Issue	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
ACCOUNT OF ISSUERS FOR CASH SALE				
American Gas and Electric Company (elec. g. & w.) 498,081 shs. Com. Stk. \$10 p.v.			\$22,973,986 <sup>2/</sup>	\$22,973,986
Arkansas Power & Light Company (elec. g. & w.) \$8,700,000 2 7/8% 1st Mtge. Bonds, 1979	\$ 8,787,000			8,787,000
Blackstone Valley Gas and Electric Company (elec. g. & w.) 22,058 shs. 4.25% Cum. Prd. Stk. \$100 p.v.		\$2,258,739		2,258,739
Carolina Telephone and Telegraph Company (tr. & com.) 29,750 shs. Com. Cap. Stk. \$100 p.v.			3,995,128 <sup>3/</sup>	3,995,128
Commonwealth Investment Company (fin. & inv.) 2,500,000 shs. Com. Cap. Stk. \$1 p.v.			15,100,000	15,100,000
Composite Stock Fund, Inc. (fin. & inv.) 200,000 shs. Cap. Stk. \$1 p.v.			2,400,000	2,400,000
Delaware Fund, Inc. (fin. & inv.) 300,000 shs. Com. Stk. \$1 p.v.			4,371,000	4,371,000
Duquesne Light Company (elec. g. & w.) \$15,000,000 2 5/8% 1st Mtge. Bonds, 1979	15,078,000			15,078,000
The Empire District Electric Company (elec. g. & w.) 100,000 shs. Com. Stk. \$10 p.v.			1,712,500	1,712,500
First Investors Corporation (fin. & inv.) Periodic Payment Plans with or without Insurance Protection Fully Paid Plans			2,700,000 3,600,000	6,300,000
The Gas Service Company (elec. g. & w.) \$18,000,000 2 7/8% 1st Mtge. Bonds, 1949	18,135,000			18,135,000
Haydock Fund, Inc. (fin. & inv.) 25,000 shs. Cap. Stk. n.p.v.			396,500	396,500
Heidelberg Sports Enterprises, Inc. (serv.) <sup>4/</sup> 5,000 shs. Class B non Voting Com. Stk. \$100 p.v.			500,000	500,000
Illinois Power Company (elec. g. & w.) 239,601 shs. Com. Stk. n.p.v.			7,876,883 <sup>2/</sup>	7,876,883
Indianapolis Power & Light Company (elec. g. & w.) \$40,000,000 2 7/8% 1st Mtge. Bonds, 1979	40,850,000			40,850,000
Iowa-Illinois Gas and Electric Company (elec. g. & w.) \$10,000,000 2 3/4% 1st Mtge. Bonds, 1979	10,102,000			10,102,000
Keller Motors Corporation (mfg.) 5,000,000 shs. Com. Stk. \$0.03 p.v.			5,000,000	5,000,000
Kentucky Utilities Company (elec. g. & w.) 164,500 shs. Com. Stk. \$10 p.v.			2,151,500 <sup>5/</sup>	2,151,500
Lawyers Title Insurance Corporation (serv.) <sup>4/</sup> 55,000 shs. Com. Stk. \$10 p.v.			1,306,250 <sup>7/</sup>	1,306,250
Maine Public Service Company (elec. g. & w.) 30,000 shs. 5 1/4% Prd. Stk. \$20 p.v. 25,000 shs. Com. Stk. \$10 p.v.		600,000	321,875 <sup>8/</sup>	921,875
Managwd Funds Incorporated (fin. & inv.) 1,000,000 shs. Com. Stk. \$0.01 p.v. <sup>2/</sup>			5,000,000	5,000,000

# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **MONTHLY SUMMARY - BY ISSUES (Continued)**

October, 1949

Registrant (Industry of Issuer) 1/ Description of Issue	Bonds	Preferred Stock	Common Stock and Ctfs. of Part.	Total
ACCOUNT OF ISSUERS FOR CASH SALE (Continued)				
Minute Maid Corporation (mfg.) 120,000 shs. \$1.60 Cum. Prior Preference Stk. \$15 p.v.		\$ 3,900,000 <sup>10/</sup>		\$ 3,900,000
Mutual Fund of Boston, Inc. (fin. & inv.) 100,000 shs. Cap. Stk. \$1 p.v.			\$ 1,459,000	1,459,000
Northern Ohio Telephone Company (tr. & com.) 13,575 shs. 4 1/2% Cum. Pfd. Stk. \$100 p.v. 11/		1,357,500		1,357,500
Pacific Finance Corporation of California (fin & inv.) 19,750 shs. Com. Stk. \$10 p.v.			385,125 <sup>12/</sup>	385,125
Public Service Electric and Gas Company (elec. g. & w.) 250,000 shs. 4.08% Cum. Pfd. Stk. \$100 p.v.		25,500,000		25,500,000
Rittenhouse Fund (fin. & inv.) 10,000 Participating Units			1,035,700	1,035,700
Souder, Stevens & Clark Fund, Inc. (fin. & inv.) 60,000 shs. Cap. Stk. n.p.v.			2,981,400	2,981,400
The Stein Roe & Farnham Fund Incorporated (fin. & inv.) 77,900 shs. Cap. Stk. \$25 p.v.			4,001,723	4,001,723
Sudore Gold Mines, Limited 13/(ext.) 375,000 shs. Com. Cap. Stk. \$1 p.v.			340,078	340,078
Utah Power & Light Company 21/(elec. g. & w.) \$3,000,000 2 7/8% 1st Mtge. Bonds, 1979	\$3,075,000			3,075,000
<b>TOTAL - ACCOUNT OF ISSUERS FOR CASH SALE</b>	<b>\$96,027,000</b>	<b>\$33,616,239</b>	<b>\$89,606,648</b>	<b>\$219,251,887</b>
ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE 14/				
Combined Locks Paper Co. (mfg.) 30,000 shs. Class A Com. Stk. \$1 p.v. 15/		\$367,500		\$ 367,500
Emerson Radio & Phonograph Corporation (mfg.) 235,000 shs. Cap. Stk. \$5 p.v.			\$3,642,500	3,642,500
<b>TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR CASH SALE</b>		<b>\$367,500</b>	<b>\$3,642,500</b>	<b>\$4,010,000</b>
ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES				
American General Corporation (fin. & inv.) 35,922 shs. Com Stk. \$0.10 p.v.			\$ 80,825	\$ 80,825
Blackstone Valley Gas and Electric Company (elec. g. & w.) 12,942 shs. 4.25% Cum. Pfd. Stk. \$100 p.v. 16/		\$1,325,261		1,325,261
Capital Airlines, Inc. (tr. & com.) \$3,692,500 4 1/2% Debs. Series "A", 1960 \$3,692,500 4 1/2% Conv. Income Debs. Series "B", 1960	\$2,783,222 2,783,222			\$,566,444
Cavalier Apartments Corporation Voting Trust (real estate) 17/ George E. Roosevelt, et al, Voting Trustees Voting Trust Ctfs. for 18,706 shs. Com. Stk. n.p.v.			467,653	467,653

# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **MONTHLY SUMMARY - BY ISSUES (Continued)**

October, 1949

Registrant (Industry of Issuer) 1/ Description of Issue	Bonds	Preferred Stock	Common Stock and Clfs. of Part.	Total
<b>ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES (Continued)</b>				
The Maryland Jockey Club of Baltimore City Voting Trust (serv.) 4/ William H. Hayes, et.al, Voting Trustees Voting Trust Clfs. for 4,540 shs. Cap. Stk. \$100 p.v.			\$ 544,800 17/	\$ 544,800
Minute Maid Corporation 18/ (mfg.) 323,868 shs. Com. Stk. \$0.10 p.v.			3,279,164	3,279,164
Public Service Company of Indiana, Inc. (elec. g. & w.) 81,744 shs. Com. Stk. n.p.v.			2,125,344	2,125,344
<b>TOTAL - ACCOUNT OF ISSUERS FOR EXCHANGE FOR OTHER SECURITIES</b>	<b>\$5,566,444</b>	<b>\$1,325,261</b>	<b>\$6,497,786</b>	<b>\$13,389,491</b>
<b>ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE</b>				
Capital Airlines, Inc. 19/ (tr. & com.) 332,325 shs. Com. Stk. \$1 p.v.			\$2,949,384	\$2,949,384
Minute Maid Corporation 18/ (mfg.) 360,000 shs. Com. Stk. \$0.10 p.v. 20/			3,645,000	3,645,000
<b>TOTAL - ACCOUNT OF ISSUERS - RESERVED FOR FUTURE ISSUANCE</b>			<b>\$6,594,384</b>	<b>\$6,594,384</b>
<b>ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES 14/</b>				
American General Corporation (fin. & inv.) 111,153 shs. 2 1/2% Conv. Preference Stk. \$1 p.v. 170,500 shs. Com. Stk. \$0.10 p.v. 20/		\$4,501,697	\$ 383,625	\$4,885,322
General Reinsurance Corporation (fin. & inv.) 185,210 shs. Cap. Stk. \$10 p.v.			5,324,788	5,324,788
New York and Cuba Mail Steamship Company (tr. & com.) 190,125 shs. 5.6% Cum. Pfd. Stk. \$25 p.v.		4,753,125		4,753,125
<b>TOTAL - ACCOUNT OF OTHERS THAN ISSUERS FOR NON-CASH PURPOSES</b>		<b>\$9,254,822</b>	<b>\$5,708,413</b>	<b>\$14,963,235</b>
<b>ALL EFFECTIVE REGISTRATIONS</b>	<b>\$101,593,444</b>	<b>\$ 44,563,822</b>	<b>\$112,051,731</b>	<b>\$258,208,997</b>

1/ For list of industry classifications see table - "Monthly Summary - Aggregates".

2/ Includes \$684,861 approximate discount to security holders.

3/ Includes \$1,020,128 approximate discount to security holders.

4/ Included in "Other groups" in table - "Monthly Summary - Aggregates".

5/ Includes \$329,451 approximate discount to security holders.

6/ Includes \$496,500 approximate discount to security holders.

7/ Includes \$756,250 approximate discount to security holders.

8/ Includes \$21,875 approximate discount to security holders.

9/ Considered as twelve issues, the proceeds of each issue to be invested in one of twelve defined groups of securities.

10/ Includes \$291,100 approximate discount on part offered to security holders.

11/ 12,003 shares represent an offer of rescission.

12/ Includes \$29,625 approximate discount to certain officers and employees. The shares are subject to options which were issued in 1947.

13/ Canadian company - dollar amount in terms of U. S. currency at current rate of exchange.

14/ Included in "Account of Others Than Issuers" in table - "Monthly Summary - Aggregates".

15/ This equity security, entitled "Common Stock" has preference rights.

16/ Part of same issue included under "Account of Issuers For Cash Sale".

17/ Voting trust certificates.

18/ Registrant included under "Account of Issuers For Cash Sale".

19/ Registrant included under "Account of Issuers For Exchange For Other Securities".

20/ Part of same issue included under "Account of Issuers For Exchange For Other Securities".

21/ The registration covering both bonds and common stock became effective in September. The results of the competitive bidding on the issue of common were received in September and included in the September tabulation, and on this issue of bonds in October and included in the October tabulation.

(See Explanatory Notes, page 11)

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Explanatory Notes

The data in these tables on EFFECTIVE REGISTRATIONS cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered. They incorporate the terms of the offering indicated at the time they become fully effective. Issues registered for sale through competitive bidding are entered as of the date the post-effective amendment reporting the price and terms of offering becomes effective.

The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated.

Foreign governments are classified in the industry group "Miscellaneous" while foreign companies are classified according to the industry of their major activities.

MONTHLY STATISTICS ON EFFECTIVE REGISTRATIONS

Tables are presented showing monthly data on all registrations effective in the months covered. "MONTHLY SUMMARY - AGGREGATES" presents data for each of the three most recent months available. "MONTHLY SUMMARY - BY ISSUES" presents each individual issue which became effective in the last month shown in the table of aggregates.

\* \* \* \* \*

Five tables showing a quarterly and an annual series of data on effective registrations with more detailed breakdowns than appear in the monthly series are included quarterly in the Statistical Bulletin. Data for the latest quarter or year are shown along with data for preceding quarters and years.

There are also presented quarterly and annually in the Statistical Bulletin two tables, one showing underwriting participations in registered issues offered during the latest quarter or year, the other showing the management of the groups underwriting these issues. The table on underwriting participations lists the one hundred firms with the largest amount of participations, the dollar amount of their participations in each type of security, and the totals for all other participating firms. The table on management lists the dollar amounts of each type of security managed by the twenty-five firms with the largest dollar amounts and the total amounts of each type of issue managed by all other firms.

\* \* \*

Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for October 1949 and Monthly Averages (in thousands)

Item	October 1949	Monthly Averages					
		1949 to Date	1948	1947	1946	1945	1944
Registered Exchanges							
Market Value (dollars)							
Total 1/	1,134,149	859,210	1,145,736	1,045,052	1,666,770	1,509,327	981,685
Stocks	1,081,953	801,566	1,073,561	960,647	1,559,748	1,352,125	815,774
Bonds 1/	51,481	55,418	70,467	79,502	98,926	153,462	165,055
Rights and Warrants	715	2,226	1,708	4,903	8,096	3,740	856
Volume							
Stocks (shares)	48,613	36,614	45,048	39,459	62,982	62,038	38,166
Bonds (principal amount, \$) 1/	68,959	73,737	97,670	106,152	131,001	224,232	260,192
Rights and Warrants (units)	2,842	2,581	2,480	3,247	3,843	1,858	491
Exempted Exchanges							
Market Value (dollars)							
Total	668	596	716	855	1,196	1,185	894
Stocks	668	592	703	851	1,196	1,181	882
Bonds	0	4	13	4	2/	4	10
Rights and Warrants	-	-	-	-	-	-	2
Volume							
Stocks (shares)	58	54	64	67	98	188	137
Bonds (principal amount, \$)	0	4	13	4	2/	4	9
Rights and Warrants (units)	-	-	-	-	-	-	1

Breakdown of October 1949 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,134,149,773	1,081,953,033	48,613,081	51,480,484	68,959,450	715,256	2,842,083
Boston Stock Exchange	14,104,919	14,104,919	327,051	0	0	-	-
Chicago Board of Trade	14,384	14,384	2,336	0	0	-	-
Chicago Stock Exchange	16,791,614	16,751,446	669,292	40,168	44,000	-	-
Cincinnati Stock Exchange	1,179,699	1,179,699	31,867	0	0	-	-
Cleveland Stock Exchange	1,004,440	1,004,440	32,187	-	-	-	-
Detroit Stock Exchange	4,391,692	4,391,692	327,523	-	-	-	-
Los Angeles Stock Exchange	11,433,025	11,429,771	894,889	3,252	3,000	2	40
New Orleans Stock Exchange	70,471	70,471	4,075	0	0	-	-
New York Curb Exchange	103,116,356	99,497,061	7,288,463	3,244,871	3,915,000	374,424	231,343
New York Stock Exchange	953,624,320	905,375,132	36,070,676	47,937,554	64,705,600	311,634	2,403,194
Phila.-Balto. Stock Exchange	11,283,340	11,201,312	403,181	53,762	111,450	28,266	177,486
Pittsburgh Stock Exchange	1,134,000	1,134,000	110,770	0	0	-	-
St. Louis Stock Exchange	946,900	946,900	37,567	0	0	-	-
Salt Lake Stock Exchange	116,628	116,628	911,825	-	-	-	-
San Francisco Mining Exchange	16,131	16,131	237,799	-	-	-	-
San Francisco Stock Exchange	14,254,540	14,153,643	1,111,652	99,967	91,400	930	30,020
Spokane Stock Exchange	80,056	80,056	131,502	-	-	-	-
Washington Stock Exchange	586,258	485,348	20,426	100,910	89,000	-	-
All Exempted Exchanges	667,704	667,704	58,481	0	0	-	-
Colorado Springs Stock Exchange	9,873	9,873	15,115	-	-	-	-
Honolulu Stock Exchange	267,087	267,087	26,605	0	0	-	-
Minneapolis-St. Paul Stock Exch.	246,679	246,679	12,428	-	-	-	-
Richmond Stock Exchange	61,975	61,975	1,262	0	0	-	-
Wheeling Stock Exchange	82,090	82,090	3,071	-	-	-	-

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 18)

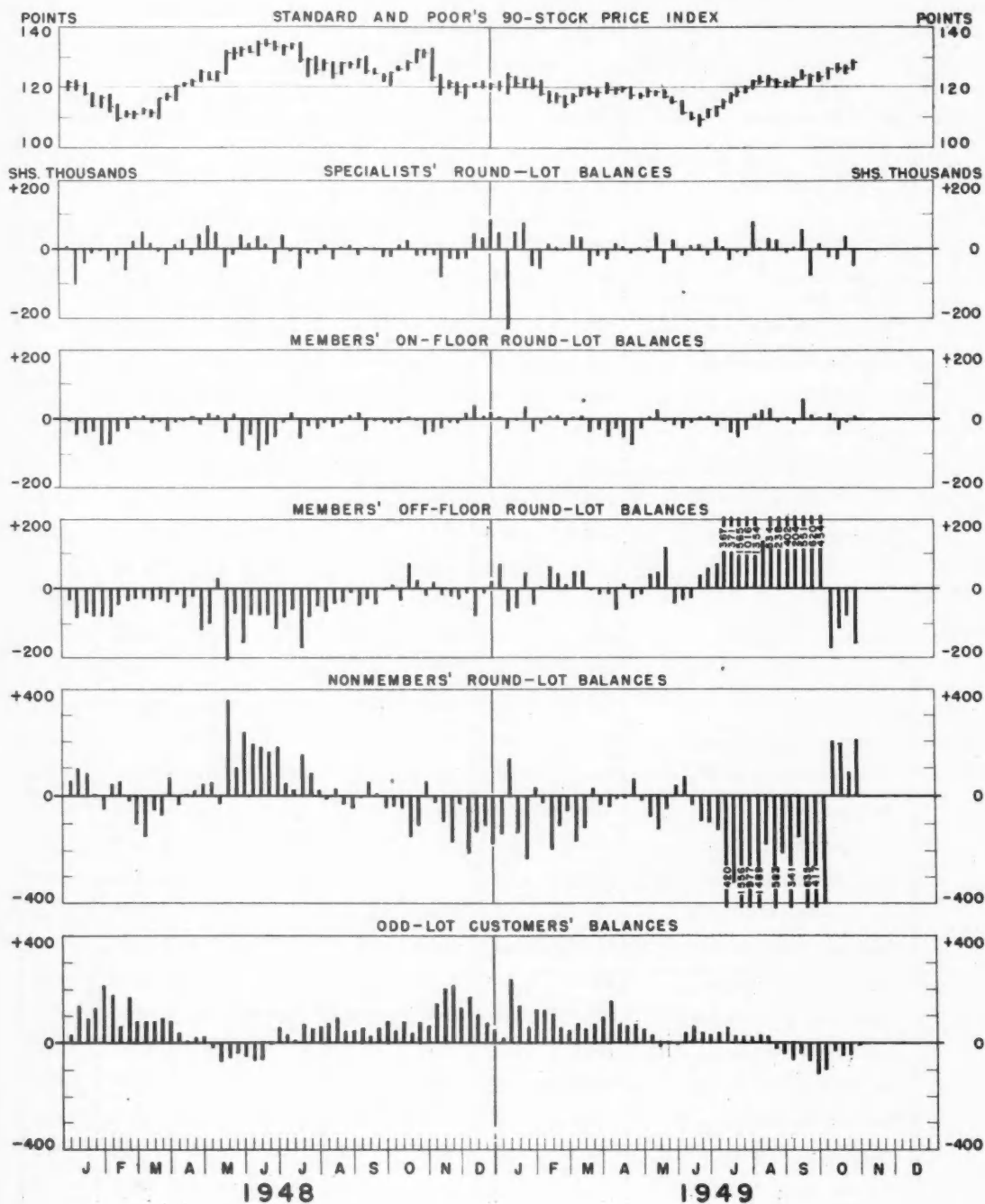
# INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

By Industry Groups  
(January 1939 - 100)

Industry	Week Ended							
	10-8-49		10-15-49		10-22-49		10-29-49	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	126.4	+2.1	126.8	+0.3	126.9	+0.1	128.9	+1.6
Agricultural Machinery	160.5	+1.4	159.0	-0.9	159.5	+0.3	166.3	+4.3
Aircraft Manufacturing	78.0	+0.6	78.0	0.0	82.2	+5.4	82.0	-0.2
Amusement	204.7	+3.0	204.1	-0.3	207.0	+1.4	213.4	+3.1
Auto and Truck	140.4	+4.4	139.9	-0.4	140.3	+0.3	146.9	+4.7
Auto Part & Accessory	123.9	+3.3	126.3	+1.9	124.0	-1.8	126.3	+1.8
Aviation Transportation	207.5	+2.5	210.0	+1.2	215.0	+2.4	213.8	-0.6
Beverage	146.4	+1.0	144.0	-1.6	144.7	+0.5	143.0	-1.2
Building Mat. & Supply	102.8	+2.4	102.6	-0.2	102.9	+0.3	104.2	+1.3
Chemical	133.4	+2.2	133.6	+0.1	133.9	+0.2	138.8	+3.6
Drug and Cosmetic	122.5	+1.8	124.6	+1.7	124.1	-0.4	127.5	+2.7
Electrical Mach. & Equip.	96.2	+2.1	97.7	+1.6	97.7	0.0	99.7	+2.0
Food Manufacturing	143.6	+1.6	145.1	+1.0	145.5	+0.3	146.7	+0.8
Industrial Mach. & Tool	107.8	+1.0	107.8	0.0	108.7	+0.8	111.0	+2.1
Investment and Trading	204.3	+2.4	203.8	-0.2	205.4	+0.8	208.2	+1.4
Iron and Steel	114.8	+4.6	114.9	+0.1	114.9	0.0	118.1	+2.8
Merchandising	162.8	+1.3	162.2	-0.4	162.4	+0.1	162.9	+0.3
Metal and Metal Mining	88.8	+1.8	89.8	+1.1	89.2	-0.7	90.8	+1.8
Oil Producing & Refining	170.0	+2.3	170.5	+0.3	170.9	+0.2	173.1	+1.3
Paper and Paper Product	240.6	+4.4	243.0	+1.0	247.7	+1.9	246.1	-0.6
Public Utility Holding	108.8	+1.2	108.8	0.0	110.3	+1.4	108.0	-2.1
Public Utility Operating	96.2	0.0	96.3	+0.1	96.5	+0.2	96.0	-0.5
Radio Manufacturing	150.0	+5.2	151.7	+1.1	152.8	+0.7	145.4	-4.8
Railroad	125.0	+1.5	125.9	+0.7	124.2	-1.4	124.2	0.0
Railroad Equipment	85.4	+2.0	86.2	+0.9	85.4	-0.9	85.7	+0.4
Telephone & Telegraph	94.3	+1.1	94.6	+0.3	94.7	+0.1	95.3	+0.6
Tire and Rubber	129.3	-0.9	130.5	+0.9	130.9	+0.3	135.1	+3.2
Tobacco Product	91.3	+1.1	90.9	-0.4	90.1	-0.9	89.7	-0.4

(See Explanatory Notes, page 18)







# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1949 October 3	971,950	27,530	72,700	59,530	12,850	31,060	29,190	0
4	1,422,370	52,900	128,160	116,580	19,900	43,250	43,740	0
5	1,584,910	60,010	111,390	157,060	28,200	39,210	55,360	0
6	1,620,930	58,620	132,160	126,270	24,980	40,920	53,780	0
7	1,403,840	63,850	110,630	118,940	26,300	43,620	44,470	0
8	614,220	21,120	50,530	47,240	7,230	17,010	15,110	0
Total for Week	7,618,220	284,030	605,570	625,620	119,460	215,070	242,250	0
October 10	1,220,580	47,010	91,910	91,660	15,740	37,190	40,570	0
11	1,778,190	67,750	182,520	135,850	21,880	49,100	50,740	0
13	1,971,810	80,770	131,710	190,970	37,570	46,420	69,630	0
14	1,290,190	60,920	112,960	116,310	29,800	43,170	41,450	0
15	497,520	24,620	32,550	42,370	12,420	16,910	15,390	0
Total for Week	6,758,290	281,070	551,650	577,160	117,410	190,790	217,780	0
October 17	1,221,580	67,070	126,290	111,280	24,280	33,390	54,390	0
18	1,324,740	45,550	146,770	105,550	16,340	49,470	43,530	0
19	1,463,990	53,500	113,800	128,660	21,900	40,960	43,560	0
20	1,364,530	48,380	98,140	118,620	23,800	39,080	49,860	0
21	1,392,960	45,050	112,520	94,040	19,450	34,420	36,390	0
22	421,220	17,750	23,730	27,550	6,400	11,710	15,350	0
Total for Week	7,189,020	277,300	621,250	585,700	112,170	209,030	243,080	0
October 24	1,321,760	38,380	84,320	86,170	13,180	32,060	48,220	0
25	1,277,750	36,000	127,070	92,020	15,510	49,210	41,120	0
26	1,745,050	68,020	154,850	148,930	26,620	53,770	49,420	0
27	1,925,140	70,320	165,180	182,480	37,100	53,290	53,420	0
28	1,597,870	69,810	116,180	189,330	38,800	48,050	54,560	0
29	446,530	22,320	35,980	30,710	8,020	17,430	15,850	0
Total for Week	8,314,100	304,850	683,580	729,640	139,230	253,810	263,590	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1949 October 3	27,400	16,700	2,000	109,500	75,497	4,300	731,290	791,033	8,380
4	47,710	35,800	2,200	64,100	130,270	11,750	1,139,150	1,095,980	19,050
5	42,950	47,500	4,300	57,660	103,243	8,710	1,333,700	1,221,147	18,800
6	53,700	56,730	2,300	67,173	110,153	11,560	1,326,977	1,273,997	19,780
7	49,010	55,720	9,720	41,080	79,451	7,050	1,159,500	1,105,259	20,780
8	31,430	23,000	2,300	19,810	31,390	4,100	495,440	497,480	7,490
Total for Week	252,200	235,450	22,820	359,323	530,004	47,470	6,186,057	5,984,896	94,280
October 10	45,500	59,150	5,600	44,340	58,020	10,020	1,001,640	971,180	15,650
11	65,150	50,030	4,600	64,470	102,967	16,300	1,416,950	1,438,603	24,970
13	33,900	55,100	4,300	68,463	89,626	11,510	1,691,317	1,566,484	27,390
14	33,320	27,710	1,900	29,350	61,480	5,220	1,071,390	1,043,240	24,000
15	13,200	24,900	3,930	19,530	25,210	2,100	417,330	389,650	6,170
Total for Week	191,070	216,890	20,330	226,153	337,303	45,150	5,598,627	5,409,157	98,180
October 17	37,800	41,140	7,540	41,240	61,520	6,000	982,860	953,250	29,250
18	46,800	40,300	4,900	49,064	47,720	3,900	1,032,636	1,087,640	20,417
19	39,460	56,600	6,100	39,385	68,960	5,500	1,230,385	1,166,210	20,000
20	47,600	52,850	4,500	57,118	63,230	3,700	1,122,592	1,079,790	16,380
21	59,640	45,400	1,600	50,845	61,060	7,900	1,135,535	1,156,770	16,100
22	8,740	12,500	100	13,940	26,040	2,700	363,100	339,780	8,550
Total for Week	240,040	248,790	24,740	251,592	328,530	29,700	5,867,108	5,782,920	110,690
October 24	94,720	43,530	2,300	46,343	57,364	7,600	1,064,317	1,086,476	15,300
25	30,630	46,400	1,300	44,877	54,266	5,000	1,025,963	1,043,744	14,190
26	64,200	60,440	3,500	69,740	100,050	19,300	1,402,490	1,386,210	18,600
27	49,660	52,330	3,900	65,050	116,873	6,300	1,591,960	1,520,037	23,020
28	24,850	58,060	4,000	48,323	92,903	9,860	1,360,467	1,203,017	17,150
29	10,500	7,400	1,300	14,130	22,710	3,550	368,490	368,860	9,450
Total for Week	274,560	268,160	16,300	288,463	444,166	51,610	6,813,687	6,608,544	97,710

(See Explanatory Notes, page 18)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1949 October 3	2,717	76,957	3,135,829	3,349	90,271	3,046,234	30	835
4	4,050	122,270	4,753,139	4,619	129,225	4,279,131	36	1,177
5	4,323	133,825	4,912,175	4,646	132,982	4,287,679	31	1,085
6	4,001	123,213	4,675,644	4,817	137,644	4,526,750	34	1,411
7 - 8	5,557	169,592	5,983,641	5,958	164,869	5,361,743	51	1,976
Total for Week	20,648	625,857	23,460,428	23,389	654,991	21,501,537	182	6,484
October 10	3,842	114,820	4,220,600	4,429	125,192	4,057,818	26	986
11	4,238	132,818	4,986,148	5,501	154,702	5,285,670	35	1,205
13	5,679	164,888	6,362,120	6,191	174,773	5,711,411	52	1,960
14 - 15	5,809	171,707	6,303,536	6,300	173,625	5,789,495	51	1,918
Total for Week	19,568	584,233	21,872,404	22,421	628,292	20,844,394	164	6,069
October 17	4,264	124,269	4,836,992	4,789	134,854	4,660,889	41	1,611
18	3,759	112,840	4,424,177	4,676	129,965	4,286,272	45	1,479
19	4,432	136,047	5,353,588	4,861	134,120	4,738,066	48	1,784
20	4,010	120,124	4,704,834	4,583	123,669	4,246,457	32	1,120
21 - 22	5,147	149,599	5,850,614	5,913	162,950	4,394,184	41	1,380
Total for Week	21,612	642,879	25,170,205	24,822	685,558	23,325,868	207	7,374
October 24	3,828	113,548	4,473,215	4,281	119,092	4,047,714	27	924
25	4,052	124,158	4,965,202	4,755	129,940	4,540,264	32	1,125
26	4,680	145,458	5,624,803	5,382	151,517	5,221,473	25	754
27	5,660	174,883	6,735,733	5,861	170,756	5,554,279	52	1,708
28 - 29	6,938	211,032	8,186,773	7,196	204,889	7,234,010	54	2,230
Total for Week	25,158	769,079	29,985,726	27,460	776,194	26,597,740	190	6,741

(See Explanatory Notes, page 18)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1949 October 3	158,230	1,440	15,550	15,205	630	3,700	3,400	200
4	284,060	2,760	21,610	29,125	1,785	8,650	7,450	200
5	311,345	6,950	28,120	33,500	2,800	11,825	8,725	0
6	355,935	9,350	28,325	33,480	1,375	17,490	12,025	700
7	409,630	18,950	27,515	42,955	5,200	21,200	17,350	1,700
8	152,285	8,250	7,800	15,600	3,150	5,700	4,400	0
Total for Week	1,671,485	47,700	128,920	169,865	14,940	68,565	53,350	2,800
October 10	290,920	6,200	18,600	31,965	200	6,200	11,100	1,000
11	368,305	4,580	29,690	29,560	1,380	4,750	10,250	0
13	442,290	12,145	39,005	44,300	7,715	10,900	9,450	200
14	257,755	5,010	18,640	34,790	2,310	10,050	7,100	200
15	116,580	3,945	6,045	11,595	745	4,650	3,900	0
Total for Week	1,475,850	31,880	111,980	152,210	12,350	36,550	41,800	1,400
October 17	295,070	4,500	28,520	35,095	3,100	4,000	5,200	0
18	292,310	5,435	37,465	25,515	1,905	11,775	5,600	0
19	360,005	5,595	32,415	38,135	1,025	9,850	7,750	100
20	316,390	8,125	30,715	41,140	1,425	8,050	7,450	1,100
21	317,015	5,745	27,440	35,710	2,045	5,150	5,400	100
22	105,035	3,110	6,975	8,575	710	2,050	1,500	0
Total for Week	1,685,825	32,510	163,530	184,170	10,210	40,875	32,900	1,300
October 24	261,155	13,845	25,735	40,660	6,600	5,725	5,550	500
25	286,995	20,710	22,370	28,430	1,885	12,350	9,300	100
26	344,595	7,975	38,400	37,925	1,935	6,050	9,250	500
27	390,770	10,755	30,885	35,645	4,060	15,350	9,250	600
28	365,680	6,015	25,790	36,755	2,935	15,275	15,825	500
29	91,650	5,155	6,225	9,915	2,625	300	700	0
Total for Week	1,740,845	63,755	149,405	189,330	20,040	46,650	49,875	2,200

Trade Date	Other Member Round-lot Transactions Initiated on the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1949 October 3	8,050	11,575	265	130,930	128,050	345	5,888	8,462	0
4	12,865	16,150	300	240,935	231,335	475	7,874	13,029	0
5	13,800	17,855	750	257,600	251,265	3,400	8,880	14,811	0
6	22,750	15,390	700	287,370	295,040	6,575	8,612	14,699	0
7	15,760	24,235	2,100	345,155	325,090	9,950	13,565	19,245	0
8	2,600	5,970	700	136,185	126,315	4,400	5,033	7,166	0
Total for Week	75,825	91,175	4,815	1,398,175	1,357,095	25,145	49,852	77,512	0
October 10	12,960	14,055	2,000	253,160	233,800	3,000	9,163	15,120	0
11	20,385	25,480	2,240	313,480	303,015	960	10,548	17,240	0
13	15,970	21,705	1,700	376,415	366,835	2,530	11,469	18,566	0
14	8,480	18,460	900	220,585	197,405	1,600	8,889	14,758	0
15	8,765	5,220	100	97,120	95,865	3,100	3,260	4,322	0
Total for Week	66,560	84,920	6,940	1,260,760	1,196,920	11,190	43,329	70,006	0
October 17	10,370	24,420	300	252,180	230,355	1,100	9,636	14,810	0
18	9,950	22,050	0	233,120	239,145	3,530	9,416	15,371	0
19	15,090	13,600	500	302,650	300,520	3,970	10,434	15,105	0
20	21,865	31,035	300	255,760	236,765	5,300	7,695	14,521	0
21	11,475	21,800	2,400	272,950	254,105	1,200	8,753	15,154	0
22	6,095	9,875	0	89,915	85,085	2,400	2,249	4,907	0
Total for Week	74,845	122,780	3,500	1,406,575	1,345,975	17,500	48,183	79,868	0
October 24	8,420	25,180	630	221,275	189,765	6,115	7,619	11,255	0
25	15,705	25,610	3,000	236,570	223,665	15,725	8,470	13,210	0
26	28,815	35,225	1,000	271,330	262,195	4,540	9,000	16,710	0
27	22,230	24,915	400	322,305	320,960	4,995	10,966	16,362	0
28	16,835	37,080	1,160	316,180	276,020	1,420	9,820	14,658	0
29	5,860	7,800	1,500	79,265	73,235	1,030	2,419	4,311	0
Total for Week	97,865	155,810	7,690	1,446,925	1,345,830	33,825	48,294	76,506	0

(See Explanatory Notes, page 18)

## THE SECURITIES EXCHANGES

## Explanatory Notes

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the indexes of weekly closing stock prices represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

# MANAGEMENT INVESTMENT COMPANIES SECURITY TRANSACTIONS AND NATURE OF ASSETS

ITEM	Total - 197 Companies		111 Open-end Companies		86 Closed-end Companies	
	1949 Third Quarter	1949 Second Quarter	1949 Third Quarter	1949 Second Quarter	1949 Third Quarter	1949 Second Quarter

## Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	12,615,017	10,856,728	12,998,655	10,802,413	16,362	54,315
Net proceeds (dollars)	93,257,265	83,065,827	93,061,447	82,151,425	195,818	914,402
Purchases						
Number of shares	3,292,172	3,461,704	3,159,232	3,393,982	132,940	67,722
Net cost (dollars)	24,066,294	24,080,121	20,669,015	22,933,836	3,397,279	1,544,285
Balance <sup>1/</sup>						
Net sales -number of shares	9,322,845	7,395,024	9,439,423	7,408,431		
-net proceeds	69,190,971	58,985,706	72,392,432	59,615,589	116,578	13,407
Net purchases-number of shares					3,201,461	629,883
-net cost						
Funded Debt						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	735,000	113,400	0	0	735,000	113,400
Net cost (dollars)	732,679	74,210	0	0	732,679	74,210
Balance <sup>1/</sup>						
Net sales -principal amount	0	0	0	0		
-net proceeds	0	0	0	0		
Net purchases-principal amount	735,000	113,400	0	0	735,000	113,400
-net cost	732,679	74,210	0	0	732,679	74,210

## Portfolio Changes during Period <sup>2/</sup> (Thousands of dollars)

Purchases	165,930	157,654	139,148	120,552	26,782	37,102
Sales	110,561	89,134	79,788	52,476	30,773	36,658
Balance <sup>1/</sup>	+ 55,369	+ 68,520	+ 59,360	+ 68,076	- 3,991	+ 444

## Nature of Assets at Close of Quarter (Thousands of dollars)

Cash and cash items <sup>1/</sup>	139,465	123,756	83,731	74,259	55,734	49,497
Government securities	151,706	144,988	83,962	75,449	67,744	69,599
Securities of other investment cos.	104,148	94,957	4,680	4,122	99,468	90,835
Other securities	3,218,813	2,896,493	1,570,222	1,423,819	1,648,991	1,472,674
Other assets	10,780	9,129	785	789	9,995	8,340
Total assets	3,624,912	3,269,323	1,743,380	1,578,438	1,881,532	1,690,885

<sup>1/</sup> Represents the excess of sales over purchases or purchases over sales.

<sup>2/</sup> Excluding purchases and sales of Government bonds.

<sup>3/</sup> Including receivables.

**Notes:** The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. These data include all companies reporting for the second and third quarters of 1949. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.

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